EAGLE INSURANCE COMPANY.

THE ANNUAL GENERAL MEETING of the Proprietors was held last week at Radley's Hotel, New Bridge-street, Blackfriars, to receive the report of the Directors as to the progress of the Company during the year ending the 30th of June last, and also as to the result of the quinquennial investigation and the bonus to be thereon declared; to elect a Director in the room of the Hon. J. C. Talbot, Q.C. deceased; and an Auditor, in the room of Mr. T. G. Sambrooke, who goes out by rotation; and for other business.

Owing to the melancholy decease of Mr. Talbot, the Chairman of the Board, Mr. Peacock, the Vice-Chairman, presided.

The advertisement calling the meeting having been read by the Actuary,

The CHAIRMAN opened the proceedings by expressing the profound regret with which he, in common with all connected with the Company, regarded the loss they had sustained in the recent death of their late most excellent and able Chairman, the Hon. Mr. Talbot. All who knew him were aware how well qualified he was to be the Chairman of an institution like this. His talents were well known; his firmness, decision, and judgment exceeded all that he had ever witnessed in a public man. Their loss, then, in the death of such a man was proportionably great; and though they must bow to it with the best grace they could, they all felt that it would be long before they would be able to put such a man in the chair of the Company as the late Mr. Talbot. With respect to the business of the present meeting, the Directors were anxious that the proprietors should have as satisfactory a report on the state and prospects of the Company presented to them as possible; and all he had to say was, that he hoped they would find it satisfactory, at all events, if they did not, they ought to find it satisfactory, for it was founded on fact; there was no exaggeration in it. Those excellent friend, the Actuary, had been indefatigable for months past in endeavouring to get a correct view of every item, account, and figure appertaining to the Company, and he would bring the results of his labours before them. He would show them that their establishment was progressing. With a little more assistance from their friends, they would be able to make more head than they had yet done. Looking over the list of proprietors, it was really astonishing that so few had laid them a helping hand to get insurances, or had insured themselves. He trusted this matter would be looked to in future. Mr. Jellicoe would now read the report, and any further explanation that might be required would be readily given; but he thought they would all agree that the report was a very satisfactory one.

Mr. JELLICOE then read the report, which was as follows:—

REPORT.

"The first quinquennial investigation of the liabilities of the Eagle Company since its junction with the Protector, in 1847, is an event which the Directors and no doubt generally, regard with much interest. It will now for the first time be seen to what extent that arrangement has been advantageous, and how far the favourable anticipations which were entertained when it was originally entered into have been actually realised. Before they proceed, however, to lay before you the result of this inquiry, it will be proper to advert briefly to the transactions of the financial year just concluded, and with this view they beg your attention to the following report received from your Actuary:—

The Auditors' report was here read, from which it appeared, that the income of the year from new premiums was £[illegible] 2d; from renewal premiums, £[illegible] 3d; and from interest, £[illegible] 18s. The claims were, £[illegible] 8s. 6d; the amount allowed for surrender of assurances, £[illegible] 6d; the expenses, £[illegible] 18s. 3d; and the total assets, £[illegible] 17s. 11d.

"This statement differs in nothing very materially from those which have been submitted to you during the last two or three years, save as regards the amount of claims on decease of lives assured. This the Directors are happy to say is less, as compared with that of the previous year, by the sum of £[illegible] 18s. 3d. On the other hand, the premiums on new assurances are greater by upwards of £[illegible]; the amounts in the two years being, respectively, £[illegible] 18s. 3d. and £[illegible] 2d.

"As the transactions of the year will be necessarily included in the review to be taken of the quinquennial interval just terminated, your Directors will not detain you further with this report, but proceeding to once to the more important business of the meeting, will now request your attention to the following report received from your Actuary:—

"ACTUARY'S REPORT.

"To the Directors of the Eagle Insurance Company.

"GENTLEMEN,—In conformity with the regulation adopted at the annual general meeting in 1847, by which it was ordered that thenceforth the surplus should be determined and divided quinquennially instead of septennially, as theretofore, an investigation was commenced early in the present year as to the condition of the various assets of the Company, and the nature of the very numerous assurance contracts which it has entered into, so as to determine, as soon after the 30th June as possible, the liabilities existing under them, and the precise position of the Company's affairs at that date. That portion of the work is now completed, and I have the honour to submit the following as the result of it:—

"It appears that the assurances in force in the Eagle Company on the 30th June, 1847, were [illegible], assuring 1,[illegible], and paying premiums of £[illegible], which these added by the junction with the Protector and another small Assurance Company, consisted of 1,[illegible], assuring 1,[illegible], and paying premiums of £[illegible]. The number collected since in 1,[illegible], assuring £[illegible], and paying premiums of £[illegible]. These together make a total of 3,[illegible], assuring 3,[illegible], and paying premiums of £[illegible]. Deducting the number lapsed during the five years by decease of the lives assured, and other causes, there remained in force on the 30th June last 2,[illegible], assuring 2,[illegible], and paying premiums of £[illegible], the number of each class being as exhibited in the following schedule:—

Class.	Number.	Sums assured.	Additions to sums assured.	Annual Premium
1	[illegible]	£[illegible]	£[illegible]	£[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]
3	[illegible]	[illegible]	[illegible]	[illegible]
4	[illegible]	[illegible]	[illegible]	[illegible]
5	[illegible]	[illegible]	[illegible]	[illegible]
6	[illegible]	[illegible]	[illegible]	[illegible]
7	[illegible]	[illegible]	[illegible]	[illegible]
8	[illegible]	[illegible]	[illegible]	[illegible]
9	[illegible]	[illegible]	[illegible]	[illegible]
10	—	extra risks.		[illegible]
11	[illegible]	[illegible]		[illegible]
12	[illegible]	[illegible]		[illegible]
13	[illegible]	[illegible]		[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Re-assurances, exclusive of those bearing return of money advanced ..... } 33		(Per an. [illegible]) [illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]
		(Per an. [illegible])		

"A careful and rigorous estimate has been made of the liability as regards the sums and previous additions guaranteed under all these contracts, and also of the value of the premiums payable in respect of them, and a similar process had been gone through with regard to the re-assurances effected with other companies, the number and particulars of which appear in the foregoing schedule. The several items constituting the assets of the Company have also been carefully revised, and due allowances made for any changes tending to increase or diminish their value. The result of all these operations will be seen in the following statement, which exhibits the total value of the Company's assets and liabilities, as they existed on the 30th June last:—

ASSETS.

Cr.	£	s.	d.
Assets of the Company, as shown by the Auditors' Report	[illegible]	17	11
Present value of £[illegible] 3s. 3d. per annum receivable in premiums	[illegible]	[illegible]	[illegible]
Present value of £[illegible] re-assured with other companies	[illegible]	[illegible]	[illegible]
Total	£[illegible]	19	11

LIABILITIES.

Dr.	£	s.	d.
Interest due to proprietors	[illegible]	[illegible]	[illegible]
Claims and additions unpaid	[illegible]	[illegible]	[illegible]
Annuities, &c. due, but unpaid	[illegible]	[illegible]	[illegible]
Present value of £[illegible] assured by the Company	[illegible]	[illegible]	[illegible]
Present value of £[illegible] 4s. 6d. per annum payable by the Company	[illegible]	[illegible]	[illegible]
Proprietors' fund	[illegible]	[illegible]	[illegible]
Surplus fund	[illegible]	[illegible]	[illegible]
Total	£[illegible]	19	11

"From the foregoing statement it will be seen, that after making allowance for every ascertained claim, and for every possible liability and contingency, there remains a gross surplus of £[illegible], or £[illegible] 3d.; and of this sum I would beg to recommend that £[illegible] be appropriated to the purposes of the present division, the remaining £[illegible] 4s. 3d being left, with its accumulations, to go in aid of the fund for future additions or reductions of premiums, &c.

"The allotment of this portion of the surplus will entitle the proprietors to a bonus of 18 per cent, or ten shillings per share, making with the dividend now falling due, 15 per cent. or fifteen shillings per share.

"The policy holders, on the other hand, will get in present value, the sum of £[illegible] about equivalent to a reversionary addition of £[illegible] to the sums assured. The share of each of the assured in this aggregate addition, will be ascertained with the utmost despatch. But since it will require upwards of 18 one distinct calculations to determine it, and its value under the proposed forms, some considerable time must necessarily elapse before the whole can be completed. The average addition will, however, be not far from 25 per cent. on the premiums paid since the division in 1847.

"It may, perhaps, gratify curiosity, to mention that the average of the principal items of accounts during the five years has been as follows:—

New Premiums	£[illegible]	0	2	or	£[illegible]	1	0	in all
Renewal ditto	[illegible]	18	1	"	[illegible]	15	10	"
Interest	[illegible]	18	9	"	[illegible]	0	1	"
Claims	[illegible]	18	9	"	[illegible]	18	7	"
Surrenders	[illegible]	11	9	"	[illegible]	15	5	"
Expenses	[illegible]	9	3	"	[illegible]	4	1	"

"Also that of the assets of £[illegible] 17s. 11d. reported by the Auditors,

£[illegible]	7	6	is invested in life interests, paying per annum	£[illegible]	17	8	or £[illegible] 11 9	per cent.
[illegible]	11	6	is invested in mortgages	[illegible]	18	3	" [illegible] 7 7	"
[illegible]	18	3	is invested in Government securities	[illegible]	18	3	" [illegible] 3 4	"
[illegible]	1	0	is invested in reversions	[illegible]	3	9	" [illegible] 0 0	"
[illegible]	9	0	at the time unproductive	0	0	0	" 0 0 0	
£[illegible]	17	11		£[illegible]	7	9	or £[illegible] 9 7	per cent.

"The total yielding an aggregate interest of £[illegible] 7s. 9d. or £[illegible] 9s. 7d. per cent. on the average.

"I have the honour to be, gentlemen,

"Your very obedient servant,

"C. JELLICOE."

"Such, gentlemen, is the promising condition of the Company's affairs, as reported by your Auditors and Actuary, and most carefully and minutely verified by your Directors. They congratulate you upon it as fulfilling your previous anticipations, and amply justifying the wisdom and prudence of the step which, in 1847, you were induced to take.

"Adopting then, your Actuary's recommendation, with reference to the present division, the amount and propriety of which your Directors have fully satisfied themselves of, the bonus payable to you on this occasion will, as already stated, be at the rate of fifteen per cent. or fifteen shillings per share (the current dividend included), and this you will receive free of income tax, on and after the 4th day of October next.

"As regards the portion to be distributed amongst the assured, your Directors have for some time past had under their consideration a more satisfactory mode of dividing it, and they have determined, as being more consistent with their existing regulations, and with the facilities now so generally afforded, to allow the assured to participate, after paying five annual premiums instead of requiring the previous payment of eight, as heretofore, and to give them four options instead of two only, from which to select a mode of receiving their share of the surplus. That is to say, they propose that it should be had either in cash, in reduction of the five annual premiums next payable, in reduction of all the premiums payable thereafter, or lastly, by way of an addition to the sum assured. Your Directors further propose that a proportionate addition shall be made for the interval between any given division and the time of the decease of the lives assured, and thus by these arrangements the policy holders will be in precisely the same position as if a valuation were made and the surplus distributed every year instead of quinquennially. In other words, those who are entitled to participate will begin to do so at the end of the first five years, or just before the fifth annual premium becomes due, and will then, in effect, continue to do so every year until that in which the decease of the life assured shall occur.

"Your Directors will now conclude their report, not doubting that you will find in it ample reason to be satisfied with the state of your affairs, and that the assured and the public will appreciate the solid advantages which the great wealth and stability of the company enable it to offer them."

The Chairman said, the question now was the reception and adoption of the report; but if the proprietors wished to express any opinion upon it, it was open to them to do so. The Chairman, after a pause, put the adoption of the report to the meeting, which was agreed to unanimously.

Mr. CUTHBERT said he found the general fund amounted to £[illegible], but he was anxious to know as nearly as could be what the gross amount was in 1847.

The ACTUARY said the gross amount, as nearly as he could say, was £[illegible].

Mr. CUTHBERT said it could be very gratifying to every gentleman present to hear so satisfactory an account as that which they had that day had from their worthy Actuary. He had obtained from Mr. Jellicoe that five years ago their assets were only about £[illegible], whereas since then they had reached £[illegible], a very large amount indeed for so short a period. There was, however, one alloy to the satisfaction with which they must regard the state of their affairs, and that was the loss of an excellent Chairman as their late friend, the Hon. Mr. Talbot. It was impossible for any of their body, whether present or absent, to look upon that loss as any other than a public calamity; for the hon. gentleman was no less an ornament to society than valuable to themselves. But, returning to the subject on which he had risen to make a few observations, it appeared to him that their executive had been guided by one principle alone, and that was to select such lives as should be a benefit to the Company on the one hand, but also to the individuals insured on the other. Their Chairman had researched on the singular fact, that in so large a proprietary as the Eagle, they should see so few individuals interest themselves in bringing business to the office. Persons seemed to come into the Company for the mere purpose of investment; but it must be very irksome to the Directors to find the whole burden thus cast upon them. If the proprietors would only bring each one insurance their business would be augmented three-fold; and instead of having "[illegible]," they would soon have a fund of £[illegible]. Every inducement had been held out by the executive to induce the proprietors to effect insurances; and it was obvious that the more business they could procure the better would be their dividends. There were at least 700 proprietors. Mr. JELLICOE—Sir, There were 800 proprietors; and what might be the number of those who had got insurances?

Mr. JELLICOE.—I cannot say. It is very small.

Mr. CUTHBERT was going to say that they were not one per cent; but he did not believe there were fifty who had got insurance with the Company. They would find many offices in which to become a proprietor it was necessary to become an insurer. Such was the case with the Norwich, which they must have an insurance if it was only for 100l. Let them, therefore, put their shoulder to the wheel. He was himself a very humble individual, but he had been able to bring a few to the office, and, if every one would do the same, their dividend would be 7 per cent. instead of 5. He should be glad if the report could be printed and sent to all the proprietors, urging them at the same time to lend a hand to the good work, by which not only themselves, but their families would be benefited.

The CHAIRMAN said that the report would be circulated immediately amongst the proprietors by the more rapid means of the newspaper press, and that the assured would also receive a copy of it.

The CHAIRMAN said that the next business was the election of a Director to fill up the vacancy caused by the lamented death of Mr. Talbot. There was only one candidate for the office, namely, Mr. T. G. Sambrooke, one of their respected Auditors, but the election must take place by ballot.

The ballot then took place, and Mr. Sambrooke was declared duly elected.

Mr. SAMBROOKE said that, ever since he had had the honour of being connected with the Company, he had always taken a very warm interest in its success. He therefore could not help feeling highly gratified at the compliment which they had just conferred upon him, in electing him to a seat in the direction of their affairs. The position was one to which he had long aspired; and he begged to offer them his warmest and best thanks for the honour they had done him, as well as to assure them that he should continue, as a Director, to manifest the same zeal and perseverance he had shown during the time which, by their courtesy, he had had the honour of holding the situation of an Auditor.

Mr. Allen was, also without opposition, elected Auditor, in the room of Mr. Sambrooke.

Mr. ROBERT THOMPSON said, that for the last two years it had fallen to his lot to return the thanks of the meeting to the Board for the great attention they had paid to their interests. The pleasure he had felt in doing so was doubled on the present occasion by the admirable statement of the excellent position of the Company's affairs which they had given them. He begged, therefore, to propose a vote of thanks to all the Directors, and he hoped that they might continue living to carry on the affairs of the Company with the same success.

The motion having been duly seconded and unanimously agreed to,

The CHAIRMAN acknowledged the compliment on the part of himself and his brother Directors, who, he said, were glad to possess to completely the confidence of the Proprietors, as was evidenced by the business having gone off so pleasantly that day. Every member of the Board was sincerely desirous to render himself as useful as possible to the Company, and with the active co-operation of the Proprietors, they hoped in a few years hence to be able to place its affairs in a more flourishing state than anything they had yet seen. Before they separated, he asked them to join in a vote of thanks to their excellent friend on his right hand—their Actuary—who was indeed the right hand of the Company, and a stay, and for his exertions in promoting the interests of the Company, was entitled to their best thanks.

The motion was cordially carried.

The ACTUARY expressed his obligations to the Chairman for the very kind manner in which mention had been made of his services. He was happy to think that the Company was faithfully and zealously served, not only by the Actuary, but by all those gentlemen who were in the office of the Company under him. He might perhaps take that opportunity of alluding to a circumstance which placed the Company very undeservedly at a disadvantage in comparison with other companies. It was well known that the "Eagle" was originally a strictly proprietary office, and that it only admitted the assured to participate in its surplus profits at a comparatively late period. Several of the old Companies had done the same thing, but the course pursued by them had been, he believed, in every instance different from that adopted by the "Eagle." They, one and all, excluded those who were secured at the time of the change from any participation in the advantage which it was to confer. The "Eagle," on the contrary, freely admitted all who were at the time insured in the office, although of course its original contract with them was for the amount of their insurance, and nothing more. As years elapsed, these policy holders, observing that the additions made were small in comparison with those awarded to insurances of the same date in other Companies, expressed a good deal of disappointment, forgetting that they could only participate from the date of their admission as participators, and not from that of their assurance, since it was of course, impossible that the change could act retrospectively. He thought it necessary to mention these facts, knowing that the disappointment felt and expressed by these early members of the Society at the bonus not corresponding with their expectations, had operated to the disadvantage of the Company, whose liberality in this particular was deserving of a better recompense. The position of persons assured at that early stage, and of those now coming into the Society was now entirely wholly different. Indeed he believed that there was no Company in a position to offer more substantial advantages to persons effecting insurances than the "Eagle," whether as regarded its stability, the extent of its business, its low rate of expenditure, or its truly honest and skilful management.

Mr. ROBERT ALEXANDER OKAY, a Director, proposed a vote of thanks to Mr. Sambrooke and Mr. Lynde, the Auditors. The manner in which they had performed their duties reflected the highest credit upon them. He had felt great satisfaction at the appointment of Mr. Sambrooke to a seat at the Board, and he had no doubt that he would prove a valuable colleague.

Mr. SAMBROOKE briefly returned thanks, and expressed his regret that Mr. Lynde was absent through indisposition.

The proceedings then terminated.

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